AVESTA INVESTMENT GROUP

December 2023

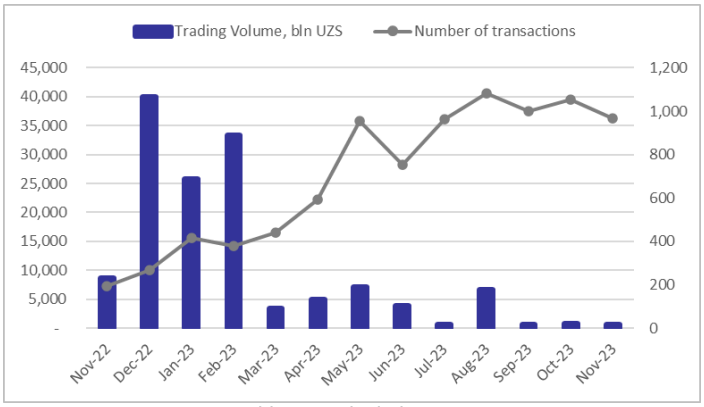
RSE «Toshkent»

Securities market

Tashkent Stock Exchange results: November 2023

In November, the total trading volume in the Tashkent Stock Exchange amounted to 16.3bln UZS, with a total of 36,218 transactions completed. This volume was 0.9 times lower compared to November 2022. AVEX decreased by 5% in November, with the peak at 2,546.9 points.

Total volume of trades and number of transactions for November 2022-2023



AVEX Index for November 2022-2023



Source: RSE Toshkent, Calculations: Avesta Investment Group

Top 10 issuers with the highest trading volume for November 2023

Ticker	Sector	Trading Volume	Num. of transactions	Avg. price, UZS	Share in total turnover	% of equity	Mcap (bln. UZS)	Closing price November, %
UZMT	Automotive industry	3,034,884,627	251	74,233.4	18.62%	0.01%	19,359.0	1.85%
EQQU	Construction materials	2,426,400,000	53	370,442.7	14.89%	4.02%	60	0.00%
UGSR	Alcohol industry	1,900,042,648	1	4,298	11.66%	8.91%	4	0.00%
IMKF3	Bank	1,629,748,741	50	997,398.3	10.00%	27.23%	6.0	0.00%
HMKB	Bank	1,098,792,207	2,368	57.03	6.74%	0.03%	4,071.9	-7.13%
HKIL3	Leasing	1,035,000,000	2	1,000,000	6.35%	5.91%	17.5	0.00%
BFMT3V2	Bank	1,021,248,278	47	100,913.9	6.27%	5.06%	20.0	0.00%
URTS	Service	882,850,412	928	17,227	5.42%	0.07%	1,296	-2.83%
UZMK	Metallurgy	780,088,350	1,195	6,192.8	4.79%	0.02%	4,482	1.51%
OHSM	Cement	429,625,335	5	391,993.9	2.64%	0.02%	1,928.0	0.00%
Others		2,060,730,205	31,318		12.64%			
Total		**16,299,410,804**	**36,218**		**100.00%**			

Source: RSE Toshkent, Calculations: Avesta Investment Group

The table presented above ranks the top 10 securities based on trade volume in November 2023. Due to the absence of large M&A and privatization activity, the UZMT emerged as the leading contributor, accounting for 18.6% of the total turnover with a 1.85% increase in closing price. The next two are part of the privatization process - EQQU represented 14.9% of the total volume and 11.7% by UGSR.

Usually, blue-chip stocks such as URTS and UZMK hardly top the market with the transaction size, but this month these companies are representing about 10% of the turnover.

Bonds had a notable presence - BFMT3V2, IMKF3, and HKIL3 collectively represented more than one-fifth (22.62%) of the total volume.

The top 10 stocks accounted for over 87% of the total turnover on the Tashkent Stock Exchange.

TOP-10 issuers with the highest number of deals for November 2023

Ticker	Sector	Trading Volume	Num. of transactions	Avg.price, UZS	% of deals	% of equity	Mcap (bln. UZS)	Closing price November, %
SQBN	Bank	58,260,725	4,726	10.2	13.05%	0.00%	2,428.8	-1.59%
HMKB	Bank	1,098,792,207	2,368	57	6.54%	0.03%	4,203	-7.13%
HKMBP	Bank	36,222,229	1,681	52.1	4.64%	0.00%	4,193	5.09%
IPTB	Bank	69,737,478	1,663	1	4.59%	0.00%	2,892.1	3.23%
KASU	Insurance	6,906,830	1,602	0.02	4.42%	0.01%	45.0	-50.00%
IPKY	Bank	71,888,810	1,400	63.7	2.95%	0.01%	5,722.2	26.69%
IPTBP	Bank	16,843,108	1,389	3.6	3.84%	0.00%	2,892.1	5.71%
CBSK	Service	12,784,596	1,234	2.6	3.41%	0.01%	109	-10.75%
UZMK	Metallurgy	780,088,350	1,195	6,192.8	3.30%	0.02%	4,482	1.51%
KFLT	Insurance	10,465,810	1,044	111.4	2.88%	0.00%	10,349.0	-8.02%
Others		14,137,420,661	17,916		49.47%			
Total		**16,299,410,804**	**36,218**		**100.00%**			

Source: RSE Toshkent, Calculations: Avesta Investment Group

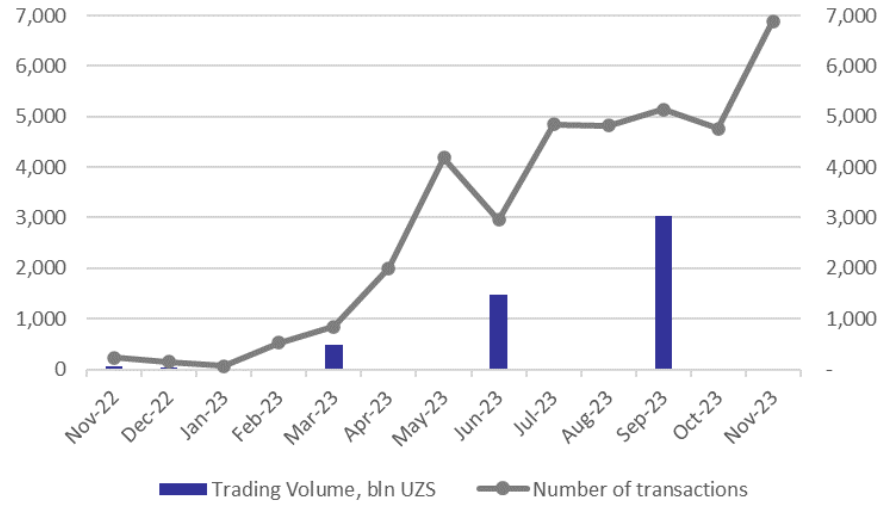
For the past six months, SQBN has consistently been a major contributor to the total number of transactions on the Tashkent Stock Exchange, representing 13% of the deals. Following SQBN, Hamkorbank's ordinary and preferred shares secure the top three spots, accounting for 6.5% and 4.6% of the total transactions, respectively.

Among the listed stocks, IPKY stands out with the highest increase in closing prices, rising by 26.7%. In contrast, KASU experienced a 50% drop in the closing price. Similarly, CBSK saw its closing price decline from 2.79 to 2.49, marking a 10.75% reduction.

OTC platform of the Tashkent Stock Exchange

The total trade volume on the OTC platform for November reached 3.9bln UZS. The number of transactions on the platform reached 6,889 this represents a significant rise compared to the mere 232 transactions in November of 2022.

The total volume of trades and number of transactions on the OTC platform of Tashkent Stock Exchange for November 2022-2023

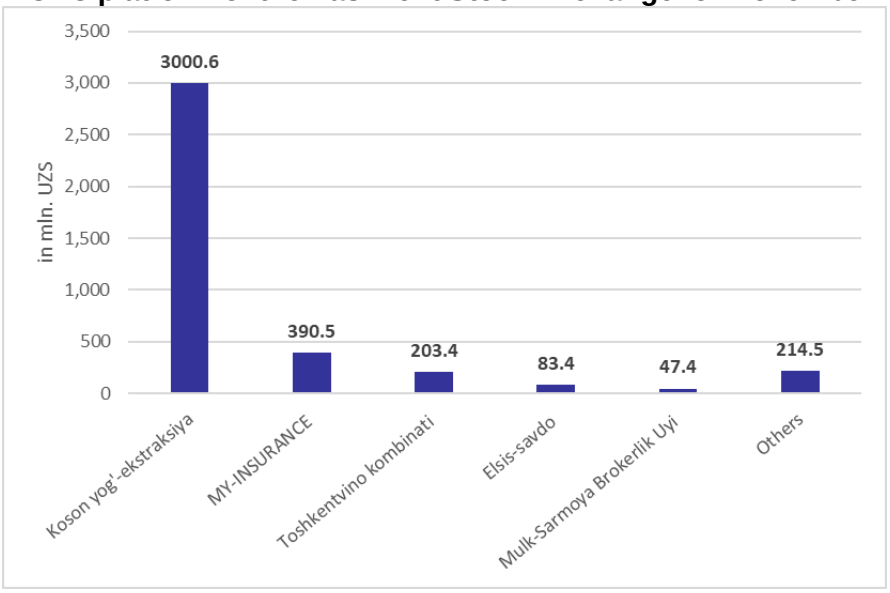


Source: OTC platform "Elsis-Savdo", Calculations: Avesta Investment Group

In November 2023, Koson yog'-ekstraksiya dominated the OTC market of the Tashkent Stock Exchange with 4 transactions worth 3bln UZS on the last day of the month

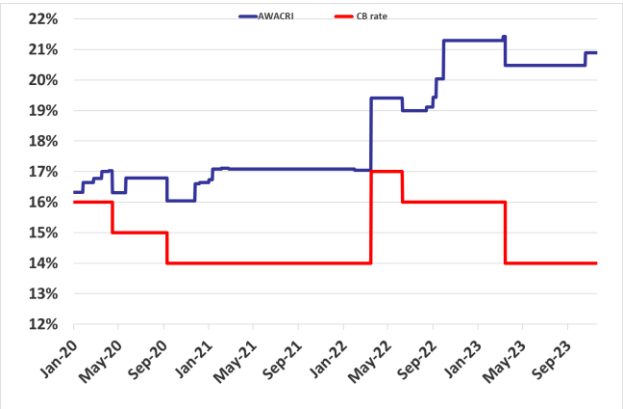
and represents the share of approximately 76.2% of the total trade volume. MY-INSURANCE contributed almost 10%, while Toshkentvino kombinati accounted for 5.2%. The remaining volume was represented by other securities, comprising only 5.4%.

Top 5 entities by volume of transactions at the OTC platform of the Tashkent Stock Exchange for November

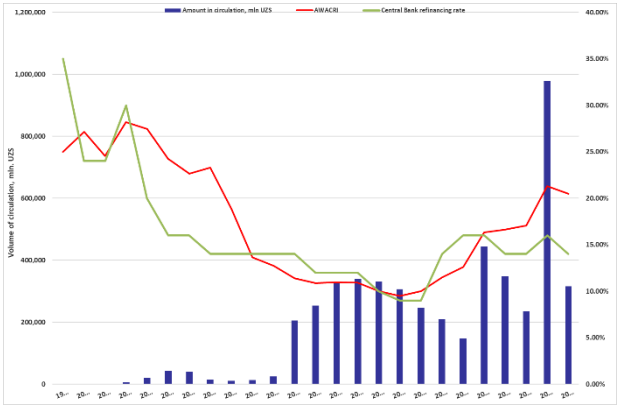


Source: OTC platform "Elsis-Savdo", Calculations: Avesta Investment Group

AWACRI and CB rate in 2020-2023



AWACRI, CB rate and volume in circulation



Source: Central Bank of the Republic of Uzbekistan, Avesta Investment Group

At the moment AWACRI exceeds the CB rate by 6.79%.

CONTACTS

Avesta Investment Group

Postal address: Uzbekistan, 100015, Tashkent city, Shahrisabz str., 22
Tel: +998 (71) 207-9070
E-mail: info@avestagroup.com
Web: http://www.avestagroup.com

The information and opinions in this report were prepared by Avesta Investment Group or one of its affiliates (collectively "Avesta"). The information herein is believed by Avesta to be reliable and has been obtained from public sources believed to be reliable, but Avesta makes no representation as to the accuracy or completeness of such information. Important Information Regarding Our Independence. The research analysts responsible for the preparation of this report receive compensation that is based upon, among other factors, Avesta's overall revenues. Avesta may engage in securities transactions in a manner inconsistent with this research report and with respect to securities covered by this report, will sell to or buy from customers on a principal basis. Disclosures of conflicts of interest, if any, are discussed at the end of the text of this report or on the Avesta Investment Group's website at http://www.avestagroup.com.
Opinions, estimates, and projections in this report constitute the current judgment of the author as of the date of this report. They do not necessarily reflect the opinions of Avesta and are subject to change without notice. Avesta has no obligation to update, modify or amend this report or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate, or if research on the subject company is withdrawn. Prices and availability of financial instruments also are subject to change without notice. This report is provided for informational purposes only. It is not to be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy in any jurisdiction. The financial instruments discussed in this report may not be suitable for all investors and investors must make their own investment decisions using their own independent advisors as they believe necessary and based upon their specific financial situations and investment objectives. If a financial instrument is denominated in a currency other than an investor's currency, a change in exchange rates may adversely affect the price or value of, or the income derived from, the financial instrument, and such investor effectively assumes currency risk. In addition, income from an investment may fluctuate and the price or value of financial instruments described in this report, either directly or indirectly, may rise or fall. Furthermore, past performance is not necessarily indicative of future results. Unless governing law provides otherwise, all transactions should be executed in the investor's home jurisdiction. Additional information relative to securities, other financial products or issuers discussed in this report is available upon request.
This report may not be reproduced, distributed or published by any person for any purpose without Avesta's prior written consent. Please cite source when quoting.

© 2003-2023 «Avesta Investment Group».